

YE4X

Exempt

COFRS ACCOUNTING MODEL

Eliminate Facilities & Administration Revenue and Expenses

Used at year-end to eliminate Facilities & Administration (indirect cost recovery) revenues and expenses recorded throughout the fiscal year. This presentation must be achieved at fiscal year-end.

Authoritative Source(s): The Higher Education Financial Advisory Committee (FAC)
GASB Statements No. 34 and 35
AICPA College Audit Guide
NACUBO Farm Manual

COFRS JOURNAL ENTRY CODING									
BankCode	Fund/Agency	APPR	Program	AcctType	BSA/RSC/OBJ	ReportingCat	DR	CR	
Incur direct grant expenses throughout the year.									
1	Auxiliary Self-Funded Enterprises - Exempt TABOR Exempt Enterprise Non E&GResearch Expenditure Salaries & Wages	320/GXX	NAP	19XX	22	1210		\$6,000	
2	Auxiliary Self-Funded Enterprises - Exempt Not used with Balance Sheet Accounts Asset Cash with State Treasury	320/GXX	XXX	XXX	01	1100			\$6,000
Record indirect grant expenses throughout the year per Accounting Model G (presented net of cash).									
3	Auxiliary Self-Funded Enterprises - Exempt TABOR Exempt Enterprise Non E&G/Indirect Cost Recovered Expenditure OT Exempt DOHE Institution Exempt Transfer	320/GXX	NAP	19XX	22	ABGC		\$750	
4	Auxiliary Self-Funded Enterprises - Exempt TABOR Exempt Enterprise E&G/Indirect Cost Recovered Revenue OT Exempt DOHE Institution Exempt Transfer	320/GXX	NAP	11XX	31	ABGC			\$750
Receive payment from grant sponsor									
5	Auxiliary Self-Funded Enterprises - Exempt Not used with Balance Sheet Accounts Asset Cash with State Treasury	320/GXX	XXX	XXX	01	1100		\$6,750	
6	Auxiliary Self-Funded Enterprises - Exempt TABOR Exempt Enterprise Non E&G/Federal Grants/Contracts Revenue Federal Grants/Contracts	320/GXX	NAP	19XX	31	7400			\$6,750
Year-End Entry to Eliminate F & A									
Necessary only to bring balance in Program Code 3400 Indirect Cost Recovered to net zero at year-end.									
7	Financial Presentation Fund TABOR Exempt Enterprise E&G/Indirect Cost Recovered Revenue OT Exempt DOHE Institution Exempt Transfer	399/GXX	NAP	11XX	31	ABGC		\$750	
8	Financial Presentation Fund TABOR Exempt Enterprise Non E&G/Indirect Cost Recovered Expenditure OT Exempt DOHE Institution Exempt Transfer	399/GXX	NAP	19XX	22	ABGC			\$750